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By: **Allegany County Delegation**

Introduced and read first time: February 12, 2004

Assigned to: Ways and Means

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A BILL ENTITLED

1 AN ACT concerning

2 **Allegany County - Property Tax Credit - Residential Development Property**

3 FOR the purpose of authorizing the governing body of Allegany County or a municipal  
4 corporation in Allegany County to grant a property tax credit for a certain  
5 amount against the county and municipal corporation property tax imposed on  
6 property subdivided for certain residential purposes; providing for a certain  
7 limitation on the tax credit; providing for the application of this Act; and  
8 generally relating to authorizing the governing body of Allegany County or a  
9 municipal corporation in Allegany County to grant a property tax credit for  
10 property subdivided for certain residential purposes.

11 BY adding to  
12 Article - Tax - Property  
13 Section 9-302(k)  
14 Annotated Code of Maryland  
15 (2001 Replacement Volume and 2003 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
17 MARYLAND, That the Laws of Maryland read as follows:

18 **Article - Tax - Property**

19 9-302.

20 (K) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE GOVERNING  
21 BODY OF ALLEGANY COUNTY OR OF A MUNICIPAL CORPORATION IN ALLEGANY  
22 COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION  
23 AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON  
24 PROPERTY THAT IS SUBDIVIDED INTO FIVE OR MORE LOTS FOR PURPOSES OF  
25 FUTURE RESIDENTIAL DEVELOPMENT.

26 (2) (I) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF  
27 THIS SUBSECTION SHALL EQUAL 100% OF THE TAX IMPOSED ON THE INCREASE IN  
28 THE ASSESSMENT OF THE REAL PROPERTY WHEN THE PROPERTY IS FIRST  
29 REVALUED FOLLOWING THE SUBDIVISION OF THE PROPERTY.

1                    (II)        A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF  
2 THIS SUBSECTION DOES NOT APPLY TO A SUBDIVIDED LOT THAT HAS BEEN  
3 TRANSFERRED TO A NEW OWNER AFTER THE PROPERTY WAS SUBDIVIDED.

4        SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
5 June 1, 2004, and shall be applicable to all taxable years beginning after June 30,  
6 2004.